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*Jay Cooke, Financier of the Civil War.* In two volumes. By ELLIS PAXSON OBERHOLTZER, Ph.D. (Philadelphia: George W. Jacobs and Company. 1907. Pp. xi, 658; vi, 590.)

For the preparation of this biography Mr. Oberholtzer was entrusted with an enormous mass of material which had been carefully preserved by the family for the distinct purpose of preparing a memorial. Acknowledgment is made of the generous assistance which has thus been rendered, but Mr. Oberholtzer adds that he has been under no restrictions of any character except his own sense of what was right and true. The author has done his work well and honestly. He has drawn generously on the papers placed at his disposal; so freely indeed that if the period had not been one of eventful interest, and the characters of more than national importance, the narrative might in places have become wearisome. Apparently Mr. Oberholtzer has suppressed nothing. The weaknesses of Cooke, the extravagance of his hopes, the easy accommodation to the business standards of a generation morally deficient, have not been concealed; and yet after all is said and read, the reader will probably agree with the author's final judgment: "He was a marvellous financier, a firm patriot, a good man."

For the student of American history the work falls naturally into three parts: first, pictures of life in Ohio and Philadelphia between 1830 and 1850; second, the tremendous difficulties in financing the Civil War; and third, the account of corporate finance as shown by the efforts to provide money for the Northern Pacific Railroad. There are few sources which furnish such attractive material for glimpses of a well-to-do home in what was then a frontier state, Ohio, as are given in this biography. As a boy, Jay Cooke was a ready letter-writer, freely revealing the thoughts, ambitions and daily activities of the several members of the family, and the forty pages devoted to his youth constitute a distinct contribution to social history. At the age of eighteen, in 1839, the lad entered upon the business of banking in Philadelphia, and a year later, among his other duties, contributed a daily money article to the *Daily Chronicle*. The chapter covering this period gives many interesting details, not only of Philadelphia business and social life, but of the methods of banking, and more particularly in regard to the friction of domestic exchange.

Cooke was a living example of the influence of sentiment in controlling and moulding economic forces. In placing the Pennsylvania loan in 1861, he insisted that he could sell it on patriotic principles more easily than on a basis of profit and loss, and from this principle throughout the Civil War he never deviated. Patriotism and not money-getting are the constant text of the circulars to the public. In 1865 he wrote: "We cannot save the finances unless a bold, cheerful, hopeful, sanguine view—a brag view, is taken of our condition. The people must be encouraged, not depressed." When the war was over and propositions were brought forward to pay the bonds which he had done so

much to place, in greenbacks instead of in coin, his anger was again aroused, and in a letter to his brother he declared that "the scoundrels deserve hanging, for the irreparable injury they are doing to this glorious nation." And it was this patriotism, the desire to develop the material sovereignty of the nation, which later led him to an over-estimate of his own powers as well as of the support of the capitalists of the country in the railway development of the Northwest.

The relations between Chase and Cooke were intimate if not affectionate. There was no reserve in Cooke's devotion to Chase, which unfriendly criticism interpreted as prompted by selfish motives. In October, 1861, Cooke gave Chase a coupé which Chase was obliged to refuse; in February, 1862, Chase asked Cooke for a personal loan of \$2,000; in October, however, he reminds Cooke "of the necessity of putting a little more form into the addresses of your letters to the Secretary of the Treasury"; in June, 1863, Chase returns a check of \$4,200 representing the profits on the speculative sale of railroad stock which had never been actually delivered; but within a week another personal loan is requested. It is suggested that while secretary Chase would have been willing to abandon his office to enter Cooke's firm, and he was certainly in "earnest when a year after his appointment as Chief Justice of the United States he proposed a partnership in the banking business" (II. 59). In 1866 Chase "was not averse to the suggestion" that he be elected president of the Union Pacific (II. 102), and in 1869 he wrote that he should like to be on the board of directors of the Northern Pacific and was half tempted to offer himself as a candidate for the presidency (II. 130). But apart from personal details which throw much light on the character of Chase, no inconsiderable part of the two volumes is a financial history of Chase's administration as secretary. Sherman, Fessenden, McCulloch, and Boutwell are other public characters who figure largely in the correspondence. Jay Cooke and his brother Henry D. Cooke are given much credit for the passage of the National Banking Act and long extracts from Cooke's manuscript Memoirs are quoted to show how powerful state banks in New York City were practically clubbed into line by the threat of taking away the agency of selling government bonds and the establishment of a bank under Cooke's auspices.

The story of the flotation of the Northern Pacific Railroad is dismal reading, not only as a record of Cooke's failure which eclipsed his earlier success, but also as a representation of the low moral tone in the business world. For his own immediate gain Cooke was incorruptible, but he freely permitted his partners and agents to lobby, "fix" newspapers, and distribute stock where it would do the most good for his railroad enterprises. The most hostile critic of American institutions cannot wish for a richer fund of illustration than is afforded in these volumes; and yet, it furnishes the reader with the distinct impression that the evils were not fundamental; they show the thoughtlessness

and immaturity of a reckless generation rather than ingrained depravity.

DAVIS R. DEWEY.

*Early Concert-Life in America (1731-1800)*. By O. G. SONNECK.  
(Leipzig: Breitkopf and Härtel. 1907. Pp. 338.)

THE author of this work, Mr. O. G. Sonneck, is the leading authority upon early American music. His preceding researches into the subject of American operas, the first American composers (Lyon and Hopkinson), and early American secular music, have been most thorough and valuable. The present volume as well as the others mentioned are rather collections of historical data than actual musical history. Less attempt is made at telling a connected and readable story than at presenting all the facts bearing upon the case.

Mr. Sonneck seems prejudiced against the prominence given by some writers to Boston in the evolution of American music; after alluding to the earliest American concert, given in Boston in 1731, he says: "Though, therefore, Boston seems to have the right of precedence, I prefer to trace the earliest concerts given at Charleston, S. C., be it only to emphasize the fact that New England's share in the development of our early musical life has been unfairly and unduly overestimated to the disadvantage of the Middle Colonies and the South." This sentence shows our author less fair in drawing deductions than in unearthing records. His own excellent presentation of the musical events in Charleston proves the art-life in this direction to have been very intermittent and sporadic, while New England's music-work was almost continuous.

Nothing akin to the regular singing-schools of New England, or to the subsequent orchestral work of Boston, or to the foundation of permanent oratorio performances in the same city, can be found in the records of the other committees which are printed in this volume. In Charleston one finds tight-rope dancing, performances of magic, and other heterogeneous matters mingling with the music of the "consorts". Nothing of this kind disturbed the New England concerts, although sometimes, after the programme was ended, dancing was indulged in. Other facts may be culled from Mr. Sonneck's book to controvert his own opinion in this matter. Two very prominent musicians, Graupner and Van Hagen, after dwelling awhile in Charleston, left that city and settled in Boston. In an advertisement in the *Boston Evening Post* of June 17, 1771 (p. 18), we read the following:

CHARLESTON, SOUTH CAROLINA, April 11th, 1771.

The *St. Cecilia Society* give notice that they will engage with, and give suitable encouragement to musicians properly qualified to perform at their *Concert*, provided they apply on or before the first day of October next. The performers they are in want of are, a first and second violin, two hautboys and a bassoon, whom they are willing to agree with for one, two or three years.